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June 29, 2023

Via CM/ECF

Honorable Vincent F. Papalia, U.S. Bankruptcy Judge
U.S. Bankruptcy Court, District of New Jersey
50 Walnut Street, Courtroom 3B
Newark, NJ 07012

**Re: In re Bed Bath & Beyond, Inc., et al., Ch. 11, Case No. 23-13359 (VFP)
REDACTED VERSION OF DECLARATION OF ANDREW K. GLENN
IN SUPPORT OF MOTION FOR RECONSIDERATION**

Dear Judge Papalia:

As Your Honor knows, this firm is co-counsel to the Ad Hoc Bondholder Group. With the consent of Debtors' counsel, attached hereto is a redacted version of the Declaration of Andrew K. Glenn in support of the Ad Hoc Bondholder Group Motion for Reconsideration in connection with Docket No. 982 filed in the Bed Bath & Beyond, Inc. Chapter 11 cases, Case No. 23—13359 (VFP). A Motion to Seal had been filed with respect to the Motion for Reconsideration as Docket No. 983. Based on instructions received earlier today from Your Honor's Courtroom Deputy, Mr. Filgueiras, enclosed and submitted herewith is a revised proposed Order Concerning Request to Seal Documents, as well as a redlined version of the revised proposed order showing changes to the proposed order submitted with the Motion to Seal (Docket No. 983-2).

The Ad Hoc Bondholder Group rights to challenge the Debtors' designations regarding the redacted portions of the Motion for Reconsideration and enclosed Declaration of Mr. Glenn as constituting Confidential Information under the terms of that certain Confidentiality Agreement, dated as of May 26, 2023, entered into between Glenn Agre Bergman & Fuentes LLP, lead counsel to the Ad Hoc Bondholder Group, and the Debtors (the "Confidentiality Agreement"), including, but not necessarily limited to, those rights under the terms of the Confidentiality Agreement, are hereby being expressly preserved.



Honorable Vincent F. Papalia
U.S. Bankruptcy Judge
U.S. Bankruptcy Court
District of New Jersey
June 29, 2023

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Respectfully submitted,

GENOVA BURNS LLC
Co-Counsel to Ad Hoc Bondholder Group

/s/ Gregory S. Kinois
By: _____
Gregory S. Kinois, Counsel

Attachment and Enclosures

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-2(c)

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Counsel to the Ad Hoc Bondholder Group

In re:

BED BATH & BEYOND INC., et al.,

Debtors.¹

Chapter: 11

Case No.: 23-13359 (VFP)

Judge: Hon. Vincent F. Papalia
U.S. Bankruptcy Judge

**DECLARATION OF ANDREW K. GLENN IN SUPPORT OF MOTION
OF THE AD HOC BONDHOLDER GROUP, PURSUANT TO 11 U.S.C. § 105(a),
FED. R. CIV. P. 60(b), AND FED. R. BANKR. P. 4001(c) AND 9024, (A) FOR AN
ORDER VACATING THE INTERIM AND FINAL ORDERS, AMONG OTHER
THINGS, AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION
FINANCING, AND (B) FOR OTHER RELATED RELIEF**

¹ The last four digits of Debtor Bed Bath & Beyond Inc.'s tax identification number are 0488. A complete list of the Debtors in these chapter 11 cases and each such Debtor's tax identification number may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/bbby>. The location of Debtor Bed Bath & Beyond Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is 650 Liberty Avenue, Union, New Jersey 07083.

I, Andrew K. Glenn, hereby declare under penalty of perjury as follows:

1. I am the Managing Partner of Glenn Agre Bergman & Fuentes LLP (“Glenn Agre”). Glenn Agre serves as counsel to the ad hoc group of certain holders of the Debtors’ Unsecured Notes (the “Ad Hoc Bondholder Group”).² I file this declaration (this “Declaration”) in support of the motion (the “Motion”) filed by the Ad Hoc Bondholder Group for reconsideration of the DIP Orders, filed contemporaneously herewith. Unless otherwise stated in this Declaration, all matters set forth in this Declaration are based on my personal knowledge, my review of relevant documents, information supplied to me, or my views.

2. I have been informed by the Debtors’ professionals that the Debtors estimate that the FILO Lenders will receive a deficiency claim from their prepetition collateral exceeding [REDACTED]

3. I have been informed by the Debtors’ professionals that the Debtors and the FILO Lenders received daily sales reports and/or regular cash reports showing the Debtors’ cash balance.

4. I have been informed by the Debtors’ professionals that, after news broke that the Debtors’ bankruptcy filing was imminent, customers flocked to the stores.

5. I have been informed by the Debtors’ professionals that, in the weekend leading up to the Debtors’ bankruptcy filing, the Debtors posted strong sales that significantly exceeded projections.

6. Attached hereto as **Exhibit 1** is a true and correct copy of the summary of collections and disbursements for the week ending May 6, 2023, Glenn Agre received from the Debtors in voluntary discovery.

² Capitalized terms used but not otherwise defined herein shall have the meanings to such terms in the Motion.

Pursuant to 28 U.S.C. §1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: June 25, 2023
New York, New York

By: /s/ Andrew K. Glenn
Andrew K. Glenn

EXHIBIT 1

May 6, 2023 Weekly Report

Summary Collections and Disbursements (All Amounts in USD)

Week Ending May 6, 2023

United States	1-May	2-May	3-May	4-May	5-May	Total
Collections from Sales (Excluding Sales Tax)	\$ 16,540,133	\$ 47,809,529	\$ 10,893,570	\$ 9,121,363	\$ 7,993,601	\$ 92,358,196
Estimated Sales Tax Collections ¹	1,008,948	2,916,381	664,508	556,403	487,610	5,633,850
Other Receipts	-	-	-	-	-	-
Total Receipts	\$ 17,549,081	\$ 50,725,910	\$ 11,558,078	\$ 9,677,766	\$ 8,481,211	\$ 97,992,046
Total Disbursements	\$ 29,160,644	\$ 1,116,424	\$ 1,295,811	\$ 61,523,607	\$ 29,799,315	\$ 122,895,801
Cash Balance²	\$ 80,123,898	\$ 129,504,076	\$ 139,466,094	\$ 86,242,283	\$ 63,284,627	

Canada	1-May	2-May	3-May	4-May	5-May	Total
Collections from Sales (Excluding Sales Tax)	\$ 245	\$ 49	\$ -	\$ -	\$ -	\$ 294
Estimated Sales Tax Collections ³	37	7	-	-	-	44
Other Receipts	-	-	-	-	-	-
Total Receipts	\$ 282	\$ 57	\$ -	\$ -	\$ -	\$ 339
Total Disbursements	\$ 1,934,668	\$ -	\$ 1,546,944	\$ 15,343	\$ -	\$ 3,496,955
Cash Balance²	\$ 9,875,257	\$ 8,828,169	\$ 7,281,225	\$ 7,292,971	\$ 7,286,446	

Total	1-May	2-May	3-May	4-May	5-May	Total
Collections from Sales (Excluding Sales Tax)	\$ 16,540,378	\$ 47,809,578	\$ 10,893,570	\$ 9,121,363	\$ 7,993,601	\$ 92,358,491
Estimated Sales Tax Collections	1,008,985	2,916,389	664,508	556,403	487,610	5,633,894
Other Receipts	-	-	-	-	-	-
Total Receipts	\$ 17,549,363	\$ 50,725,967	\$ 11,558,078	\$ 9,677,766	\$ 8,481,211	\$ 97,992,385
Total Disbursements	\$ 31,095,312	\$ 1,116,424	\$ 2,842,755	\$ 61,538,950	\$ 29,799,315	\$ 126,392,756
Cash Balance²	\$ 89,999,155	\$ 138,332,245	\$ 146,747,319	\$ 93,535,253	\$ 70,571,073	

Notes

¹ Estimated based on a Sales Tax rate of 6.1%

² Includes cash related to ACHs and Checks issued but not cleared

³ Estimated based on a Sales Tax Rate of 15.0%

Week Ending May 6, 2023

Total	\$ 122,895,801
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Week Ending May 6, 2023

Total	\$ 4,701,307	\$ 3,496,955
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Outstanding Obligations - As of May 5, 2023

\$ in Millions

Obligations	Outstanding Amount
Debtor-in-Possession Loan Facility	\$ 40.0
ABL Facility - Prepetition	27.8
LC Balance - Prepetition	100.4
FILO Term Loan Facility - Prepetition	547.1
Capital Lease Obligation	61.5
Total Secured Debt	\$ 776.8
3.749% Senior Notes Due 2024 - Prepetition	215.4
4.915% Senior Notes Due 2034 - Prepetition	209.7
5.165% Senior Notes Due 2044 - Prepetition	604.8
Total Unsecured Debt	\$ 1,029.9
Total Funded Debt	\$ 1,806.7